

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

CONMT.PET.(C) Nos.1820-1822/2017 in
CONMT.PET.(C) Nos.412 and 413/2012 In
C.A. Nos.9813 and 9833/2011
AND
CONMT.PET.(C)No.260/2013 in C.A.No.8643/2012

SECURITIES AND EXCHANGE BOARD OF INDIA

Petitioner(s)

VERSUS

SUBRATA ROY SAHARA & ORS.

Respondent(s)

(with I.A. No.88721/2017 (application for directions) and I.A. No.54921/2018, 48224 and 48235 of 2018 (application for extension of time of payment, impleadment and direction) in Ct. Pt. 412 and 413/2012 and 260/2013 in C.A.NOS. 9813 AND 9833/2011 AND 8643/2012, MR. SHEKHAR NAPHADE, SR. ADV.(AC), MR. GAUTAM AWASTHI)

WITH

[ITEM NO.301.1 – M.A.Nos.1364-1365/2017 in C.A. Nos.9813/2011 and 9833/2011 (XVII) (FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 123568/2017)].

Date : 16-05-2018 These matters were called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE RANJAN GOGOI
HON'BLE MR. JUSTICE A.K. SIKRI

Amicus Curiae(s) Mr. Shekhar Naphade, Sr. Adv.
Ms. Shubhangi Tuli, Adv.
Mr. Vikram Sobti, Adv.

For Petitioner(s) Mr. Arvind P.Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. Anuj Sarma, Adv.
Ms. Niharika, Adv.
Ms. Kanika Kalaiyarasan, Adv.
for
M/s. K J John And Co., Advs. [AOR]

Mr. P.K. Dhakephalkar, Sr. Adv.
Mr. Rashmikant, Adv.
Mr. Aniruddha P. Mayee, Adv. [AOR]
Mr. Avnish Oza, Adv.
Mr. Chirag Jain, Adv.

For Respondent(s) Mr. Vikas Singh, Sr. Adv.
Mr. Gautam Awasthi, Adv. [AOR]
Mr. Simranjeet Singh, Adv.
Ms. Deepika, Adv.
Mr. Ayush Choudhary, Adv.
Mr. Varun Singh, Adv.
Mr. Rahul Tripathi, Adv.
Mr. Vijay Kumar, Adv.
Mr. Ram Sajan Yadav, Adv.
Mr. Devanshu Yadav, Adv.
Mr. Gautam Talukdar, Adv.

Mr. Shyam Divan, Sr. Adv.
Ms. Alya Khan, Adv.
Mr. Vivek Vashi, Adv.

Mr. Biswajit Bhattacharya, Sr. Adv.
Mr. Pawan Upadhyay, Adv.
Mr. Sarvjit Pratap Singh, Adv.

Mr. Vishnu Sharma, Adv.
Ms. Anupama Sharma, Adv.
Ms. Sonali Negi, Adv.
Mr. Mohit Rai, Adv.

Mr. Rana Mukherjee, Sr. Adv.
Mr. D.L. Chidananda, Adv.
Ms. Sadhana Sandhu, Adv.
Ms. Anil Katiyar, Adv.
Mr. M.K. Maroria, Adv. [AOR]

Mr. Ramesh Babu M.R., Adv.
Ms. Manisha, Adv.
Ms. Swati Setia, Adv.

For Applicant(s) Mr. Parag Tripathi, Sr. Adv.
Mr. Paras Kuhad, Sr. Adv.
Mr. Rohan Shah, Adv.
Mr. Srisabari Rajan, Adv.
Mr. Abhinav Agrawal, Adv.
Ms. Shally Bhasin, Adv. [AOR]

Mr. Dhruv Mehta, Sr. Adv.
Mr. Rajesh Kumar-I, Adv.
Mr. Gaurav Kumar Singh, Adv.
Mr. Anant Gautam, Adv.
Mr. Aakash Sehrawat, Adv.
Mr. V. Govinda Ramanan, Adv.
Mr. Anmol Mehta, Adv.

Mr. Kunal Cheema, Adv.
Mr. Apoorv Shukla, Adv.
Mr. Nagendra Dube, Adv.

UPON hearing the counsel the Court made the following
O R D E R

Mr. P.K. Dhakephalkar, learned senior counsel representing the Official Liquidator and the Court Receiver submits that in pursuance of the earlier order dated 19.04.2018, the contemnor has failed to pay the amount with regard to the movable properties and also failed to maintain the properties, as directed by this Court.

At this juncture, Mr. Vikas Singh, learned senior counsel submitted that the respondent has not been given proper opportunity to maintain the movable property, as directed by this Court. We do not intend to decline the right to maintain the property which was conferred on him by the previous order.

As far as the sale of movable properties is concerned, we have been apprised by the learned senior counsel appearing for the Official Liquidator and the Receiver that the highest value was Rs.6.47 crores. Mr. Vikas Singh has given a demand draft for a sum of Rs.7.5 crores to Mr. Venugopal. The said amount shall be deposited in the SEBI-Sahara Account. Needless to say, the movable property shall be retained by the contemnor. Other persons who had given the pre-deposit for participating in the auction shall be refunded their amount.

- 4 -

As far as the auction of the properties is concerned, as directed by this Court on earlier occasion, the same shall continue as the contemnor has failed to deposit Rs.750 crores, as suggested by the contemnor.

Let the matter be listed at 03:00 p.m. on 12.07.2018.

(Subhash Chander)
AR-cum-PS

(Tapan Kumar Chakraborty)
Court Master